

Morningstar DBRS Assigns Credit Ratings to VCL Master Residual Value S.A., acting with respect to its Compartment 3

AUTO

DBRS Ratings GmbH (Morningstar DBRS) assigned credit ratings to the following notes and schuldschein loans (together, the Instruments) issued by VCL Master Residual Value S.A., acting with respect to its Compartment 3 (the Issuer):

- Series 2026-1, Class A Notes at AAA (sf)
- Series 2026-2, Class A Notes at AAA (sf)
- Series 2026-3, Class A Notes at AAA (sf)
- Series 2026-4, Class A Notes at AAA (sf)
- Series 2026-5, Class A Notes at AAA (sf)
- Series 2026-6, Class A Notes at AAA (sf)
- Series 2026-7, Class A Notes at AAA (sf)
- Senior Schuldschein Loan 2026-1 at AAA (sf)
- Senior Schuldschein Loan 2026-2 at AAA (sf)
- Series 2026-1, Class B Notes at AA (sf)
- Series 2026-2, Class B Notes at AA (sf)
- Junior Schuldschein Loan 2026-1 at AA (sf)

The credit ratings on the Instruments address the timely payment of scheduled interest and the ultimate repayment of principal by the legal final maturity date.

The transaction represents the issuance of Instruments backed by a revolving portfolio consisting of the residual value (RV) component of lease receivables related to motor vehicles, granted by Volkswagen Leasing GmbH (VWL), a wholly owned subsidiary of Volkswagen Bank GmbH, to lessees who reside or are incorporated in the federal Republic of Germany. The underlying motor vehicles consist of both new and used passenger and light-commercial vehicles. VWL also services the receivables.

The Instruments are issued in the context of a securitisation programme. The Issuer may issue further series of Class A and Class B Notes or request further loans, subject to collateralization levels and performance requirements being met as specified in the transaction documents, up to the maximum programme size of EUR 12.0 billion.

CREDIT RATING RATIONALE

Morningstar DBRS based its provisional credit ratings on a review of the following analytical considerations:

- The transaction's structure, including the form and the sufficiency of the available credit enhancement to

withstand stressed cash flow assumptions and repay the Issuer's financial obligations according to the terms under which the Instruments are issued;

- The credit quality of VWL's portfolio, the characteristics of the collateral, its historical performance, and Morningstar DBRS-projected behaviour under various stress scenarios;
- VWL's capabilities with respect to originations, underwriting, and servicing and its position in the market and financial strength;
- An operational risk review of VWL, which Morningstar DBRS deems to be an acceptable servicer;
- The transaction parties' financial strength with regard to their respective roles;
- The consistency of the transaction's structure with Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions"; and
- Morningstar DBRS' sovereign credit rating on the Federal Republic of Germany of AAA with a Stable trend.

TRANSACTION STRUCTURE

The transaction is a master securitisation and includes a 12-month revolving period during which VWL may offer RVs in the form of expectancy rights to the Issuer subject to eligibility criteria, concentration limits, performance triggers, and other conditions set out in the transaction documents.

The transaction incorporates a single waterfall and a mixed sequential/pro rata amortisation structure. After the revolving period, collections arising from the realisation of the RV of the lease receivables are available to pay down the Senior Instruments (in accordance with the relevant priority of payments). Once the Senior Instruments overcollateralisation (OC) percentage reaches its target of 51.0%, collections can also be used to redeem the Junior Instruments. Once the Junior Instruments OC percentage reaches its target of 39.0%, the available distribution amounts are allocated on a pro rata basis to the Instruments, unless specified triggers are breached, as outlined in the transaction documents.

The transaction benefits from liquidity support provided by a cash reserve with an initial balance of EUR 76.95 million, which during the revolving period is equal to 2.0% of the aggregate outstanding principal balance of the Instruments. After the revolving period, its target is equal to the lower of (1) the cash reserve balance at the end of the revolving period, and (2) the aggregate outstanding principal balance of the Instruments on the preceding payment date.

Expectancy rights are assigned to the Issuer on a discounted basis, and, by effect of the net present value mechanism, they yield a fixed rate equal to the discount rate. Except for the Series 2026-1 Class A and Class B Notes, all other Instruments pay a floating rate and are indexed to one-month Euribor. As such, the transaction is exposed to interest rate risk that is mitigated through interest rate swaps on the floating Instruments.

COUNTERPARTIES

Deutsche Bank AG (DB) has been appointed as the Issuer's account bank for the transaction. Morningstar DBRS has a public Long-Term Critical Obligations Rating on DB of AA with a Stable trend, which meets the criteria to act in such capacity. The transaction documents contain downgrade provisions relating to the account bank that are consistent with Morningstar DBRS' criteria.

Crédit Agricole Corporate and Investment Bank (CACIB) has been appointed as the swap counterparty for the transaction. Morningstar DBRS has private credit ratings on CACIB that meet the criteria to act in such capacity. The hedging documents contain downgrade provisions that are consistent with Morningstar DBRS' criteria.

Morningstar DBRS' credit ratings on the Instruments address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. The associated financial obligations for each of the rated Instruments are the related interest rates and the related principal payment amounts.

Morningstar DBRS' credit ratings do not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transaction documents that are not financial obligations.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings at <https://dbrs.morningstar.com/research/454196>.

Morningstar DBRS analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit rating is: Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (16 March 2026), <https://dbrs.morningstar.com/research/476299>.

Other methodologies referenced in this transaction are listed at the end of this press release.

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

An asset and a cash flow analysis were both conducted. Due to the inclusion of a revolving period in the transaction, the analysis considers potential portfolio migration based on replenishment criteria set forth in the transaction legal documents.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings of the Global Methodology for Rating Sovereign Governments at: <https://dbrs.morningstar.com/research/457952>.

The sources of data and information used for this credit rating include the originator and its agents.

Morningstar DBRS received the following data and information:

- Static monthly cumulative net loss data from January 2019 to September 2025, provided on a total portfolio basis;
- Dynamic quarterly net loss data from September 2006 to September 2025;

- Total portfolio level delinquency data from October 2010 to September 2025;
- Static monthly recovery data from August 2024 to November 2025; and
- Monthly RV realisation data from January 2023 to April 2025.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

Morningstar DBRS was supplied with third-party assessments. However, this did not affect the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

Morningstar DBRS expects Structured Finance issuers and originators of Structured Finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

These credit ratings concern newly issued financial instruments. These are the first Morningstar DBRS credit ratings on these financial instruments.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on <https://dbrs.morningstar.com>.

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit ratings (the base case):

- Expected probability of default (PD) rate: 1.1%
- Expected recovery rate: 60.0%
- Loss given default (LGD): 61.6% for the AAA (sf) scenario and 58.7% for the AA (sf) scenario
- RV loss: 37.2% for the AAA (sf) scenario and 32.3% for the AA (sf) scenario

Scenario 1: 25% increase in RV loss

Scenario 2: 50% increase in RV loss

Scenario 3: 25% increase in PD and LGD

Scenario 4: 50% increase in PD and LGD

Scenario 5: 25% increase in RV loss and 25% increase in PD and LGD

Scenario 6: 50% increase in RV loss and 25% increase in PD and LGD

Scenario 7: 25% increase in RV loss and 50% increase in PD and LGD

Scenario 8: 50% increase in RV loss and 50% increase in PD and LGD

Morningstar DBRS concludes that the expected credit ratings under the eight stress scenarios would be:

- Senior Instruments: AAA (sf), AA (sf), AAA (sf), AAA (sf), AA (high) (sf), AA (low) (sf), AA (high) (sf), and AA (low) (sf)
- Junior Instruments: A (high) (sf), A (low) (sf), AA (sf), AA (sf), A (high) (sf), BBB (high) (sf), A (sf), and BBB (high) (sf)

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Stefano Pruni, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Associate Managing Director

Initial Rating Date: 25 March 2026

DBRS Ratings GmbH

Neue Mainzer Straße 75

D-60311 Frankfurt am Main

Tel. +49 (69) 8088 3500

Geschäftsführung: Detlef Scholz, Marta Zurita Bermejo

Amtsgericht Frankfurt am Main, HRB 110259

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

-- Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitizations (16 March 2026)

<https://dbrs.morningstar.com/research/476299>

-- Rating European and Asia-Pacific Structured Finance Transactions (21 November 2025)

<https://dbrs.morningstar.com/research/467878>

-- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (10 November 2025)

<https://dbrs.morningstar.com/research/466839>

-- Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (10 March 2026)

<https://dbrs.morningstar.com/research/476050>

-- Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026)

<https://dbrs.morningstar.com/research/472333>

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025)

<https://dbrs.morningstar.com/research/454196>

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/439604>.

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

Ratings

VCL Master Residual Value S.A., acting with respect to its Compartment 3

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
25-Mar-26	Senior Schuldschein Loan 2026-1	New Rating	AAA (sf)	—	EU U
25-Mar-26	Senior Schuldschein Loan 2026-2	New Rating	AAA (sf)	—	EU U
25-Mar-26	Series 2026-1, Class A Notes	New Rating	AAA (sf)	—	EU U
25-Mar-26	Series 2026-2, Class A Notes	New Rating	AAA (sf)	—	EU U
25-Mar-26	Series 2026-3, Class A Notes	New Rating	AAA (sf)	—	EU U
25-Mar-26	Series 2026-4, Class A Notes	New Rating	AAA (sf)	—	EU U
25-Mar-26	Series 2026-5, Class A Notes	New Rating	AAA (sf)	—	EU U
25-Mar-26	Series 2026-6, Class A Notes	New Rating	AAA (sf)	—	EU U
25-Mar-26	Series 2026-7, Class A Notes	New Rating	AAA (sf)	—	EU U
25-Mar-26	Junior Schuldschein Loan 2026-1	New Rating	AA (sf)	—	EU U
25-Mar-26	Series 2026-1, Class B Notes	New Rating	AA (sf)	—	EU U
25-Mar-26	Series 2026-2, Class B Notes	New Rating	AA (sf)	—	EU U

ALL MORNINGSTAR DBRS CREDIT RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING MORNINGSTAR DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON [DBRS.MORNINGSTAR.COM](#).

Contacts

Stefano Pruni

Assistant Vice President – European Structured Finance Ratings, Surveillance

+(49) 69 8088 3694

stefano.pruni@morningstar.com

Pascale Kallas

Vice President – European Structured Finance Ratings, Surveillance

+(49) 69 2713 77012

pascale.kallas@morningstar.com

Alfonso Candelas

Associate Managing Director – European Securitisation Surveillance & Rating Process

+(49) 69 8088 3512

alfonso.candelas@morningstar.com

The Morningstar DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Pty Limited (Australia)(AFSL No. 569400). DBRS Ratings Pty Limited holds an Australian financial services license under the Australian Corporations Act 2001 to only provide credit ratings to "wholesale clients" within the meaning of section 761G of the Act. For more information on regulatory registrations, recognitions, and approvals of the Morningstar DBRS group of companies, please see: <https://dbrs.morningstar.com/research/225752/highlights.pdf>.

For persons in Australia: By continuing to access Morningstar DBRS credit ratings and other types of credit opinions and related research (collectively, Relevant Documents), you represent to Morningstar DBRS that you are, or are accessing the Relevant Documents as a representative of, a "wholesale client" and that neither you nor any entity you represent will directly or indirectly disseminate the Relevant Documents or their contents to "retail clients" within the meaning of section 761G of the Australian Corporations Act 2001. Morningstar DBRS does not authorize distribution of the Relevant Documents to any person in Australia other than a "wholesale client" and accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

The Morningstar DBRS group of companies are wholly owned subsidiaries of Morningstar, Inc. © 2026 Morningstar DBRS. All Rights Reserved.

The information upon which Morningstar DBRS credit ratings and other types of credit opinions and reports are based is obtained by Morningstar DBRS from sources Morningstar DBRS believes to be reliable. Morningstar DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. Morningstar DBRS credit ratings, other types of credit opinions, reports, and any other information provided by Morningstar DBRS are provided "as is" and without representation or warranty of any kind and Morningstar DBRS assumes no obligation to update any such credit ratings, opinions, reports, or other information. Morningstar DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose, or non-infringement of any of such information. In no event shall Morningstar DBRS or its directors, officers, employees, independent contractors, agents, affiliates, and representatives (collectively, Morningstar DBRS Representatives) be liable for (1) any inaccuracy, delay, loss of data, interruption in service, error, or omission or for any damages resulting therefrom; or (2) any direct, indirect, incidental, special, compensatory, or consequential damages arising from any use of credit ratings, other types of credit opinions, and reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Morningstar DBRS or any Morningstar DBRS Representative in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing, or delivering any such information. IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF MORNINGSTAR DBRS AND MORNINGSTAR DBRS REPRESENTATIVES FOR ANY REASON WHATSOEVER SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED BY MORNINGSTAR DBRS DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, AND (B) USD 100. Morningstar DBRS does not act as a fiduciary or an investment advisor. Morningstar DBRS does not provide investment, financial, or other advice.

Credit ratings, other types of credit opinions, and other analysis and research issued by Morningstar DBRS (a) are, and must be construed solely as, statements of opinion and not statements of fact as to creditworthiness, investment, financial, or other advice or recommendations to purchase, sell, or hold any securities; (b) do not take into account your personal objectives, financial situations, or needs and do not comment on the suitability of any investment, loan, or security; (c) should be weighed, if at all, solely as one factor in any investment or credit decision; (d) are not intended for use by retail investors; and (e) address only credit risk and do not address other investment risks, such as liquidity risk or market volatility risk. Accordingly, credit ratings, other types of credit opinions, and other analysis and research issued by Morningstar DBRS are not a substitute for due care and the study and evaluation of each investment decision, security, or credit that one may consider making, purchasing, holding, selling, or providing, as applicable.

A report with respect to a Morningstar DBRS credit rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified, and presented to investors by the issuer and its agents in connection with the sale of the securities. Users should obtain appropriate advice from a financial or other professional advisor prior to making any financial decisions. Users should also consider the definitions, limitations, policies, criteria, and methodology used by Morningstar DBRS to arrive at the credit ratings, opinions, research, or other analysis provided by Morningstar DBRS.

Morningstar DBRS may receive compensation for its credit ratings and other credit opinions from, among others, issuers, insurers, guarantors, and/or underwriters of debt securities.

This publication may not be reproduced, retransmitted, or distributed in any form without the prior written consent of Morningstar DBRS. ALL MORNINGSTAR DBRS CREDIT RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DEFINITIONS, LIMITATIONS, POLICIES, AND METHODOLOGIES THAT ARE AVAILABLE ON <https://dbrs.morningstar.com>. Morningstar DBRS may use artificial intelligence ("AI") tools to assist with certain research, drafting, and internal processes. Any content supported by AI is subject to human review and approval. Users may, through hypertext or other computer links, gain access to or from websites operated by persons other than Morningstar DBRS. Such hyperlinks or other computer links are provided for convenience only. Morningstar DBRS does not endorse the content, the operator, or operations of third-party websites. Morningstar DBRS is not responsible for the content or operation of such third-party websites and Morningstar DBRS shall have no liability to you or any other person or entity for the use of third-party websites